

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY AMMAN PRIORITY

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EO. 11652: N/A - TAGS: BTRA (PEDERSEN, RICHARD F.)

SUBJECT:VISIT OF U.S. TRUST COMPANY OFFICERS TO AMMAN

REF: AMMAN 470

1. DEPTOFFS HAD SPOKEN WITH AMB. PEDERSON ABOUT GENERAL NATURE OF UPCOMING MIDDLE EAST TRIP, BUT HAVE JUST NOW RECEIVED DETAILED INFORMATION AND SCHEDULING DETAILS, AS WELL AS SPECIFIC REQUESTS FOR ASSISTANCE. COMMERCIAL CABLES WERE SENT BY PEDERSON'S OFFICE LAST WEEK.

2. AMB. PEDERSEN AND DR. JAMES O'LEARY, VICE CHAIRMAN OF BOARD, ARRIVING AMMAN ON 20 FEB. AT 0930 (KU561); HOPE TO PROCEED TO CAIRO MORNING OF 23 FEB.

3. PEDERSEN'S OFFICE INFORMS US THAT THEY HAVE CABLED REQUESTS FOR APPOINTMENTS TO SHAFIQ AND HEADS OF ALL ORGANIZATIONS MENTIONED IN PARA 3 REFTEL. SINCE SOME CABLES APPARENTLY NOT RECEIVED, WOULD APPRECIATE EMBASSY ASSISTANCE IN SCHEDULING THESE APPOINTMENTS. PEDERSEN WOULD ALSO LIKE TO CALL MARWAN QASSEM AT ROYAL COURT. PEDERSEN HAS REQUESTED EMBASSY ADVICE AND ASSISTANCE ON OTHER APPROPRIATE APPOINTMENTS; CALL ON GOJ BUDGET DIRECTOR AND DIRECTOR OF GOJ PENSION FUND WOULD THEREFORE BE WELCOMED. AS U.S. TRUST COULD BE UNCLASSIFIED

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VIEWED AS POTENTIAL COMPETITOR TO LOCAL FNCB AND CHASE

OPERATIONS (SEE BELOW);WE LEAVE TO EMBASSY DISCRETION
WHETHER THESE CALLS WOULD BE APPROPRIATE.

4. FOLLOWING INFORMATION ON U.S. TRUST COMPANY PROVIDED
BY PEDERSEN. (WE ARE IMPRESSED WITH THIS WELL-ESTABLISHED,
RESPECTED FIRM, BUT CANNOT BE PUT IN POSITION OF RECOM-
MENDING ITS SERVICES TO GOJ.) U.S. TRUST SPECIALIZES
IN INVESTMENT MANAGEMENT OF PERSONAL, CORPORATE AND
GOVERNMENT FUNDS FROM UNITED STATES AND ABROAD,
PRINCIPALLY IN U.S. STOCKS AND BONDS, BUT ALSO IN FOREIGN
SECURITIES AND REAL ESTATE. IT IS LARGEST U.S. FIDUCIARY
OF PERSONAL FUNDS (SOME \$8 BILLION) AND IS AMONG TOP
FIVE BANKS IN CORPORATE AND PENSION ACCOUNTS (ABOUT \$5
BILLION). U.S. TRUST PERFORMS LARGE-SCALE CUSTODIAN,
STOCK TRANSFER AND INVESTMENT COUNSELING SERVICES, AS
WELL AS MODEST SCALE COMMERCIAL BANKING. ALSO PROVIDES
EXTENSIVE ECONOMIC AND INVESTMENT RESEARCH AND GUIDANCE
TO CORPORATIONS FOR USE IN THEIR OWN INVESTMENT POLICIES.
SAUDI ARABIAN MONETARY AUTHORITY HAS HAD INVESTMENT
ACCOUNT FOR NUMBER OF YEARS WITH U.S. TRUST, AND LATTER

HOPES TO BE ABLE TO DEVELOP FURTHER SUBSTANTIAL CON-
NECTIONS IN ARAB WORLD WITH ITS SPECIAL EMPHASIS AND
EXPERIENCE EVEN WHERE INTERNATIONAL COMMERCIAL BANKING
MAY BE WELL DEVELOPED BY OTHERS.

5. O'LEARY IS WELL-KNOWN ANALYST OF U.S. ECONOMY AND
OF BOND AND STOCK MARKETS. HE WOULD BE AVAILABLE TO
EMB AND U.S. AND/OR JORDANIAN GROUPS FOR DISCUSSION OF
U.S. ECONOMY. O'LEARY WILLING TO BE ON RECORD WITH
PRESS.

6. PEDERSEN HAS REQUESTED TO SEE AMBASSADOR WHEN CON-
VENIENT.

7. PEDERSEN'S OFFICE IS BEGINNING TO RECEIVE APPOINTMENT
CONFIRMATIONS, BUT NONE YET FROM JORDAN. GIVEN NATURE
OF COMMERCIAL COMMUNICATIONS, WOULD APPRECIATE EMBASSY
RELAYING SCHEDULE OF APPOINTMENTS WHEN KNOWN IN DETAIL.
PEDERSEN HAS NOT RPT NOT REQUESTED ASSISTANCE IN
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ARRANGING HOTEL ACCOMODATIONS.

8. F.Y.I., OTHER MIDDLE EAST STOPS ON TRIP ARE SAUDI
ARABIA (FEB. 13-16), KUWAIT (FEB. 17-19), EGYPT (FEB.
(23-25), AND IRAN (FEB. 26-28). OTHER STOPS MAY BE CON-
SIDERED. END FYI. KISSINGER

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